

Article - State Government

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§6–304.

(a) The Commissioner shall:

(1) collect an annual assessment from each medical professional liability insurer and homeowner's insurer for the costs and expenses incurred by the Division in carrying out its duties under this subtitle; and

(2) deposit the amounts collected into the People's Insurance Counsel Fund established under § 6–305 of this subtitle.

(b) The assessment payable by a medical professional liability insurer or homeowner's insurer is the product of the fraction obtained by dividing the gross direct premium written by the medical professional liability insurer or homeowner's insurer in the prior calendar year by the total amount of gross direct premium written by all medical professional liability insurers or homeowner's insurers in the prior calendar year, multiplied by the amount of the total costs and expenses under subsection (a)(1) of this section.

(c) (1) The assessment collected under this section is:

(i) in addition to any penalties or premium tax imposed under the Insurance Article; and

(ii) due and payable to the Commissioner on or before a date determined by the Commissioner each year.

(2) (i) Failure by an insurer to pay an assessment fee on or before the due date shall subject the insurer to the provisions of §§ 4-113 and 4-114 of the Insurance Article.

(ii) In addition to the penalty imposed under subparagraph (i) of this paragraph, if an assessment fee is not paid on or before the due date, the Commissioner may impose a penalty of 5% of the amount due and interest at the rate determined under § 13-701(b)(1) of the Tax - General Article from the due date until payment is made to the Commissioner.

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